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Book Reviews

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Review of *Declarations of Dependence: Money, Politics, and the Aesthetics of Care* by Scott Ferguson (University of Nebraska Press)

Brendan Cook

ABSTRACT Scott Ferguson explores the implications of Modern Monetary Theory (MMT) for contemporary metaphysics and aesthetics. He asserts that only MMT can rescue society from neoliberal austerity by realizing the potential of money as a boundless public resource with an infinite capacity to serve human and environmental needs. In order to explain the resistance to MMT, Ferguson retraces the prevailing understanding of the money form to the political crises of the fourteenth-century republic of Florence. He presents the art of the Florentine renaissance as a response to these crises and the expression of the obsession with haecceity, or 'thisness', which has obscured money's restorative potential for centuries. He also suggests that the sacramental theology of the thirteenth-century Dominican friar St. Thomas Aquinas offers a potential path out of the intellectual blind alley of haecceity, towards a just, tolerant, and ecologically sustainable future.

Declarations of Dependence: Money, Politics, and the Aesthetics of Care. By Scott Ferguson. Lincoln, Nebraska: University of Nebraska Press. pp. 222 (paper). ISBN 978-1-4962-0192-8. US List \$20.00.

In *Declarations of Dependence*, Scott Ferguson successfully navigates the double challenge of critical scholarship, that of blending discursive inquiry and focused polemic. Subtitled *Money, Aesthetics, and the Politics of Care*, the second title in the University of Nebraska's freshly minted *Provocations* series manages both to open paths for future investigation and also to craft an argument with immediate political relevance. What is more, Ferguson—in full disclosure a colleague, friend, and occasional collaborator—has achieved this balancing act without circumscribing the range of his inquiries. In the course of this brief text, so brief it sometimes feels compressed or truncated, he articulates a critique of neoliberal austerity through a wide range of cultural objects. The book opens with an invocation of the 2015 James Bond film *Spectre* and then proceeds to explore the thought of St. Thomas Aquinas (d. 1274). It reaches its apogee with the visual art of renaissance Florence, and it concludes with a surprisingly poignant presentation of the 2014 animated feature *Big Hero 6*. Perhaps the most admirable quality of this defiantly original work is that it incorporates these disparate elements in such a way that their inclusion seems natural, and even inevitable.

Ferguson's secret here is to lean into what might appear the weakest, or at least the most controversial point in his entire argument. From the very first page, a short, pungent "provocation" riddled with exclamation marks, Ferguson proclaims his allegiance to the heterodox school of economic thought known as Modern Monetary Theory (MMT). Above all else, *Declarations of Dependence* strives to demonstrate the potential of MMT and to cast it as the only viable answer to neoliberal scarcity and underemployment.

Ferguson is aware that he will invite skepticism when he invokes MMT economists such as Scott Fullwiler, Randall L. Wray, and Stephanie Kelton (2–3). He acknowledges that their claims—money a public utility, government spending not tied to taxation—have been derided on both the left and the right (29–31). Ferguson nonetheless insists that only MMT offers a path to a humane and ecologically sustainable future (4–6). And it is this effort to defend and validate MMT’s insights which leads Ferguson into the vital heart of his book.

For the critics of MMT, Ferguson has an original and compelling answer, one grounded less in theory than in history. MMT invites skepticism, he argues, because it contradicts a series of premises which have been woven into the fabric of Western thought so long that they not only go uncontested, but even unexamined. We are inclined to doubt MMT’s claim that governments “can generate money *out of thin air*” because we have internalized a system of metaphysics which renders anything approaching this impossible (4). By historicizing the attitudes which have impeded the acceptance of MMT, Ferguson deprives them of their status as universal and self-evident axioms. And so the central chapters of *Declarations of Dependence* unravel the consensus of the last seven centuries, tracing the modern money form back to the crucible of modernity, the fourteenth-century city-state of Florence.

A digression into renaissance history might seem out of place in a book which speaks directly to the era of Occupy and Black Lives Matter, but Ferguson strives to demonstrate that the Florentine story belongs, in some sense, to the present moment. In a condensed account which sometimes simplifies but which never distorts, he summarizes the last fifty years of historiography to reveal how the essential features of modernity were born out of the turbulent politics of the late-medieval merchant republic. As Florence became both the center of renewed international commerce and the seat of a newly dominant mercantile and financial elite, changing social conditions gave birth to a novel mode of thought. The Florentine scholar-politicians and the artists they supported developed an orientation towards metaphysics and aesthetics which Ferguson describes as *haecceity*, or ‘thisness’, a term borrowed from their contemporary, the English Franciscan William of Ockham (d. 1347) (136–38). In the arts, *haecceity* propelled the “gravitropic visuality” of painters like Giotto and Masaccio (146). In political economy, it conceived of money as “a private, finite, and alienable *quantum* of value” which must first be obtained from private individuals through taxation or borrowing before it can be expended on the public good (xi, 184). As the social order which first took shape in Florence established itself across the rest of Europe, Florentine *haecceity* followed close behind (140–41).

For Ferguson, the subsequent history of the West reveals the triumph of *haecceity*, which might be defined as an obsession with the concrete, the tangible, and the immediate at the expense of abstraction (125–26). At once a consequence and also a cause of the anxieties of bourgeois civilization, *haecceity* fuels both the visceral immediacy which has characterized so much of Western art from Michelangelo to Michael Bay, and the fixation on austerity, debt, and taxation which finds its most extreme expression in the recent excesses of neoliberalism. More specifically, *haecceity* has obscured what Ferguson considers the central promise of MMT: that money can function as a potentially limitless public resource with “unrestricted capacity to socialize labor and accommodate myriad social differences” (6).

Since Ferguson locates our current predicament in the past, it should come as no surprise that he discovers the solution there as well. To explore alternatives to the *haecceity*-driven metaphysics of the last seven centuries, he reaches back even further, to the later thirteenth century and to the sacrament theology of Thomas Aquinas. Ferguson finds a historical analogy to the implied metaphysics of MMT in the system which the Dominican

master developed in response to contemporary problems of distance and mediation. In the Thomist model, the Eucharist possesses many of the qualities which MMT attributes to the money form: it is effectively limitless, it is present everywhere without occupying any point in space, and it is the site of universal mediation and salvation (116–19). While Ferguson falls short of asserting that Thomism can provide a philosophical foundation for MMT, he implicitly recommends it as a starting point. At the very least, Aquinas has the advantage of predating Florentine *haecceity*. Because he has not internalized the premises which make MMT seem so unlikely today, his metaphysics is not inconsistent with what Ferguson considers money's true potential.

For such a short book—well under two hundred pages—*Declarations of Dependence* is surprisingly rich in provocations. Even apart from his advocacy of Thomism, there is Ferguson's repeated assertion that Marxism is as much a child of *haecceity* as neoliberalism (xi, 5, 140–41, 184). Few readers will assent to everything here, but that is not the test of a book like this. As with the other entries in UNP's new series, the object is to initiate conversation, or even to instigate longer, more focused studies. It would be interesting to see MMT economists accept Ferguson's invitation to wrestle with the metaphysical underpinnings of their own theories. And historians of late medieval and early renaissance Europe could test, complicate, and extend his observations on the emergence of *haecceity* during the long crisis of the fourteenth century. And then there is Ferguson himself. One can hope that his next book will be longer and more fully developed, offering a richer elaboration of the intriguing suggestions sketched out here.

 [Bio](#)

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